

**ASSEMBLY BILL**

**No. 1840**

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**Introduced by Assembly Member Tom Berryhill**

February 12, 2010

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An act to amend Section 14002 of the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

AB 1840, as introduced, Tom Berryhill. Credit unions.

Existing law provides for the regulation and certification of credit unions by the Commissioner of Financial Institutions. Existing law sets forth the purposes of credit unions and provides that a credit union is a cooperative that conducts its business for the mutual benefit and general welfare of its members.

This bill would make nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1     SECTION 1. Section 14002 of the Financial Code is amended  
2     to read:  
3     14002. A credit union is a cooperative, organized for the  
4     purposes of promoting thrift and savings among its members,  
5     creating a source of credit for them at rates of interest set by the  
6     board of directors, and providing an opportunity for them to use  
7     and control their own money on a democratic basis in order to  
8     improve their economic and social conditions. As a cooperative,  
9     a credit union ~~conducts~~ *shall conduct* its business for the mutual

- 1 benefit and general welfare of its members with the earnings,
- 2 savings, benefits, or services of the credit union being distributed
- 3 to its members as patrons.

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